

Part 3. Limited Partners.

§ 59-301. Admission of limited partners.

(a) In connection with the formation of a limited partnership, a person is admitted as a limited partner upon the later to occur of:

- (1) The formation of the limited partnership; or
- (2) The time provided for becoming a limited partner pursuant to and upon compliance with the partnership agreement.

(b) After the formation of a limited partnership, a person may be admitted as an additional limited partner:

- (1) In the case of a person acquiring a partnership interest directly from the limited partnership, at the time provided pursuant to, and upon the compliance with, the partnership agreement; and
- (2) In the case of an assignee of a partnership interest of a partner who has the power, as provided in G.S. 59-704, to grant the assignee the right to become a limited partner, upon the exercise of that power and compliance with any conditions limiting the grant or exercise of the power. (1985 (Reg. Sess., 1986), c. 989, s. 2; 1999-362, s. 16.)